



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore Sep 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	112.60	R1	113.90	RSI above 50	
S2	110.60	R2			
S3	107.52	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (69)
- Stochastic is above 50
- Price is above the daily pivot point USD 112.60
- Technically bullish based on price yesterday with wave cycle still neutral, the futures were approaching the EMA support zone. If we traded below and close below the USD 110.60 support then we could see the USD 107.52 level come under pressure, as the market profile chart suggests that there was little support between the two Fibonacci levels. In theory, the RSI has made new highs implying that any pullback should be considered as countertrend. If the USD 107.52 support was broken, then the probability of the futures trading to a new high would decrease based on the depth of the pullback. Key support was at USD 107.52; however, we identify USD 110.90 – USD 110.60 as a key area to follow, if broken, we could see recent market longs looking for bids. The futures held the support zone resulting in the futures trading within 10 cents of yesterday's high. Price remains above all key moving averages supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 112.60 with the RSI at or above 73.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 107.52 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, upside moves above USD 114.85 will create a negative divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slowdown on a new high, suggesting caution on upside breakouts.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com